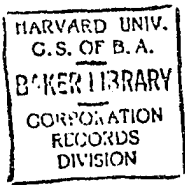
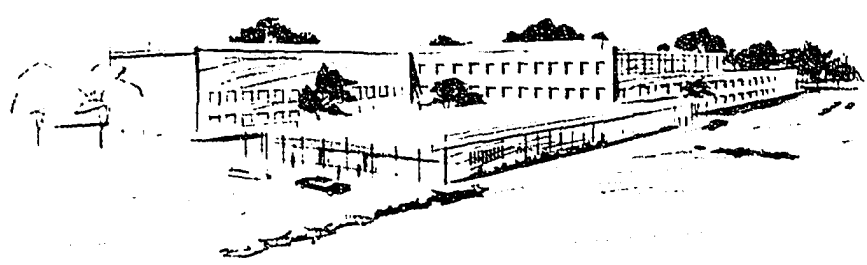


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ANNUAL REPORT

JUNE 1, 1959 • MAY 31, 1960



THE GENERAL MILLS RESEARCH CENTER



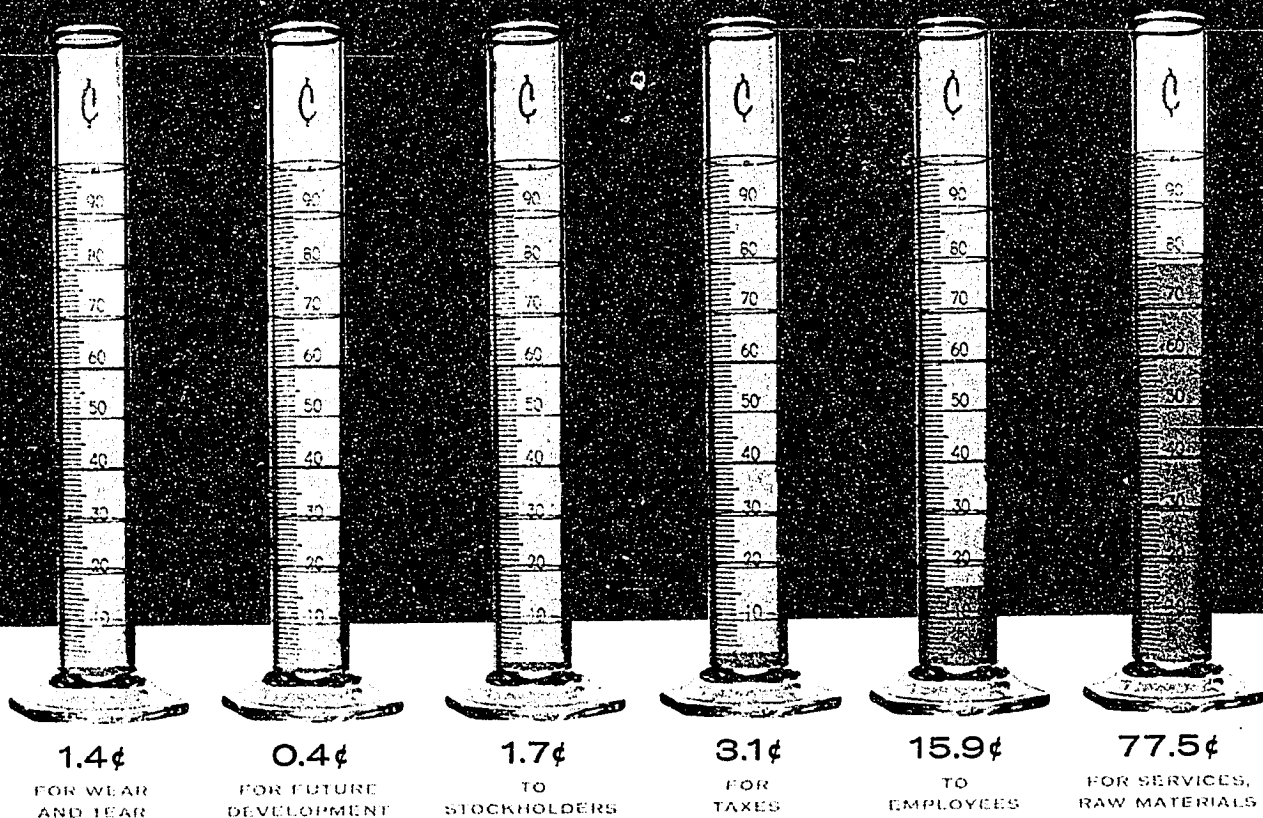
In a changing world, it is not enough to build for today alone. We must build for tomorrow. The new General Mills Research Center, now under construction in Golden Valley, just west of Minneapolis, is dedicated to the future. When completed, it will provide 360,000 square feet of space, equipped with the most modern of instruments for food research. Its staff, while creating new products and keeping existing products abreast of advancing science, will also follow the exciting pathways of basic research, seeking the fundamental knowledge on which progress must be built.

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notice to stockholders ■ the annual meeting of the stockholders of General Mills, Inc., will be held on august 23, 1960, at Golden Valley (minneapolis 26), minnesota ■ if you are unable to be present in person, please send in your proxy. the notice of annual meeting of stockholders and proxy statement is being mailed to reach stockholders on or about august 1, 1960 ■

how the sales dollar was divided last year



the year in brief

1960

1959

Received from the sale of products and services	\$537,818,050	\$545,998,493
Goods and services purchased from others, and amounts set aside for depreciation	424,081,524	424,949,262
Wages, salaries and retirement benefits	85,515,032	81,603,904
Taxes—Federal, State and Local	16,706,344	22,627,861
Net earnings	11,515,150	16,817,466
Dividends paid	9,224,060	7,999,006
Earnings in excess of dividends	2,291,090	8,818,460
Net earnings—per dollar of sales	2.1¢	3.1¢
—per share of common stock	\$1.46	\$2.26*
Taxes per share of common stock	2.34	3.25*
Land, buildings and equipment	121,048,368	106,802,704
Working capital	74,678,265	87,636,434
Stockholders' equity	159,595,658	154,098,003
Shares of common stock outstanding	7,138,621	6,963,576*
Shares of preferred stock outstanding	221,473	221,473

*Adjusted for 3 for 1 split of common stock in August, 1959.

Fiscal years ended May 31.



EXECUTIVE OFFICES • GENERAL MILLS, INC. • 9200 Wayzata Boulevard • Minneapolis 26, Minnesota

July 29, 1960

To our Stockholders and Employees:

After nearly a decade of virtually uninterrupted growth, General Mills' earnings dipped to \$11,515,000 in fiscal 1959-60, \$5,302,000 below the previous year's all-time record of \$16,817,000. This represents a profit per common share of \$1.46 as compared with \$2.26 in 1958-59, after adjustment for a three-for-one split of common stock.

In our opinion, these reduced earnings reflect only a pause in the company's progress. Sales held up well at \$537,818,000, and generally speaking, our products have maintained a strong market position.

General Mills is primarily a food company, and the future of the food business is bright. The nation's population is growing at the rate of 3,000,000 a year—3,000,000 people with appetites to be satisfied. Living full, active lives, this population will undoubtedly continue to demand foods with built-in convenience—the type of products that have given General Mills its leadership through the years. Backing our products is the name of Betty Crocker, First Lady of Food, the best known food service authority in the nation. She is a powerful selling force and one of the company's most important assets.

In the past year, we have reorganized our Grocery Products Division and reassigned responsibilities to take maximum advantage of these assets and opportunities. We believe we are fully ready for fast, effective action in the competitive years ahead.

The dip in earnings for 1959-60 resulted mainly from intense competition in flour, feed, cake mix, pet food and soybean operations, which significantly reduced profit margins. With one exception, however, all divisions of the company operated profitably. Only the Feed Division, suffering from the depressed economy in the poultry industry, showed a loss. Many of our customers, poultry growers and feeders, are facing severe financial problems; as a result, substantial allowance has been made, under conservative accounting practice, for receivables which may not be collected.

In 1959-60, we strengthened our management by obtaining the services of two outstanding men. Dr. William B. Reynolds, formerly Director of Research for the Phillips Petroleum Company and one of the nation's leading research administrators, was appointed Vice President in charge of Research. Mr. Richard A. Wilson, an executive with extensive and successful experience in electro-mechanical research, development and manufacturing, became Vice President and General Manager of the Mechanical Division.

We also strengthened our operations with new and improved products and new subsidiary companies. The Magnaflux Corporation, of Chicago, acquired during the year, took General Mills into the increasingly important field of materials inspection and testing. We extended our overseas flour milling operations beyond Venezuela by arranging for production of Gold Medal Flour in Guatemala, and we still further expanded our modest but growing foreign business with acquisition of a small cake mix and corn flake manufacturing company in England.

Research and faith in the future continue as the guiding principles in all of our activities. We have pushed back the frontiers of milling, for example, with a revolutionary new "Air Spun" process that will produce flour with sparkling bright color and sheen as well as amazing uniformity. Our scientists and engineers are keeping us fully abreast of rapidly changing science and technology, and we have accelerated construction of our new food Research Center near Minneapolis.

All of this, coupled with the fact that the men and women of General Mills are working with intensified effort, makes us confident that your company is entering a new era of growth.

Two handwritten signatures are shown. The first signature, on the left, is "Wm. B. Reynolds" and the second, on the right, is "R. A. Wilson".

Chairman of the Board

President

PRINCIPAL NATIONAL PRODUCTS



PRINCIPAL REGIONAL PRODUCTS



INDUSTRIAL GROUP



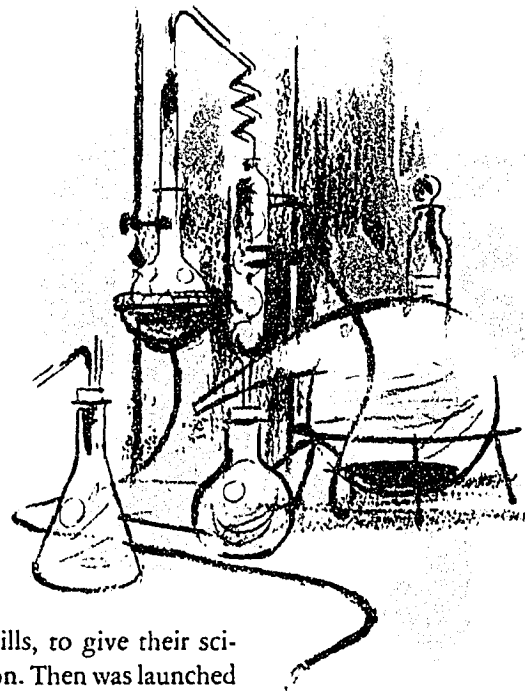
LATHAM FOOD PRODUCTS (England)



"You can influence research environmentally, but you cannot lead it. You must follow where research leads."

This philosophy is from the penetrating mind of James F. Bell, founder of General Mills, explorer of ideas, statesman of business.

It has guided the company's growth in steadily broadening fields. It will continue to guide General Mills' progress through the years.



Research builds for the future

Research, and the spirit of *research*, ran as a unifying theme through General Mills' operations in 1959-60. Teams of chemists, physicists, engineers and commercial researchers stripped foods and chemicals of their secrets, designed new processing machinery, delved into every facet of society to determine what consumers want from General Mills products. The company moves into the future confident that its investment in *research* will mean a pre-eminent position in modern, high quality products and services.

Expansion Begins

Growth and diversification, plus opportunities for new types of highly convenient, highly nutritious food products, have created a need for an even more intense *research* program. Expansion in staff and facilities began during the year with the addition of several outstanding scientists and the start of construction for a new food *Research Center* in Golden Valley, Minn., a suburb of Minneapolis.

Cornerstone laying and "topping out" ceremonies were held last spring for the first building in the construction program. "Here," said a statement keynoting the ceremonies, "we shall endeavor to fulfill our growing obligations in a new and changing world of technological progress directed to the welfare and benefit of many."

Company Is Research-Minded

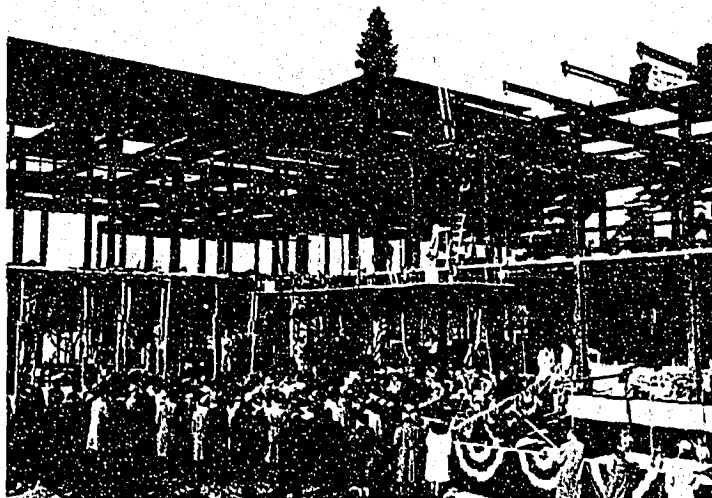
General Mills, now in its 33rd year, has long been *research-minded*. James F. Bell showed his great interest in the subject in 1895 when he persuaded his colleagues at Washburn Crosby Company,

predecessor of General Mills, to give their scientific program a transfusion. Then was launched the first truly scientific *research* program in the milling industry. *Research* activities continued to grow, and in 1930, the General Mills *Research Department* was formed.

Besides developing new products, *research* improves products already on the market. Today's standard of top quality is the stepping stone to still better quality tomorrow.

The company is confident that increased expenditures for *research* will not only result in the development of new and improved products that will increase sales, but will also open new horizons for profitable service. General Mills is embarking on its expanded *research* program with the conviction that it will lead to further growth and increased opportunity for our stockholders and employees.

Topping out and cornerstone laying ceremonies marked the progress of construction for the company's new food Research Center in suburban Golden Valley, Minn., west of Minneapolis. "Topping out" (hoisting tree to highest point of steel-work) is traditional in building industry and symbolic of good workmanship.



The Bellera "Air Spun" Process revolutionizes milling

With this report, General Mills announces the most important and revolutionary development in the flour milling industry in 50 years—introduction of the Bellera "Air Spun" Process of milling.

Culminating more than three decades of research, the new process is considered by many to be the most significant advance since the roller mill replaced the millstone.

Bellera—the name applied to this exciting new process—is in recognition of James F. Bell, founder, and Charles H. Bell, President of General Mills, representatives of a six-generation family history of milling achievement.

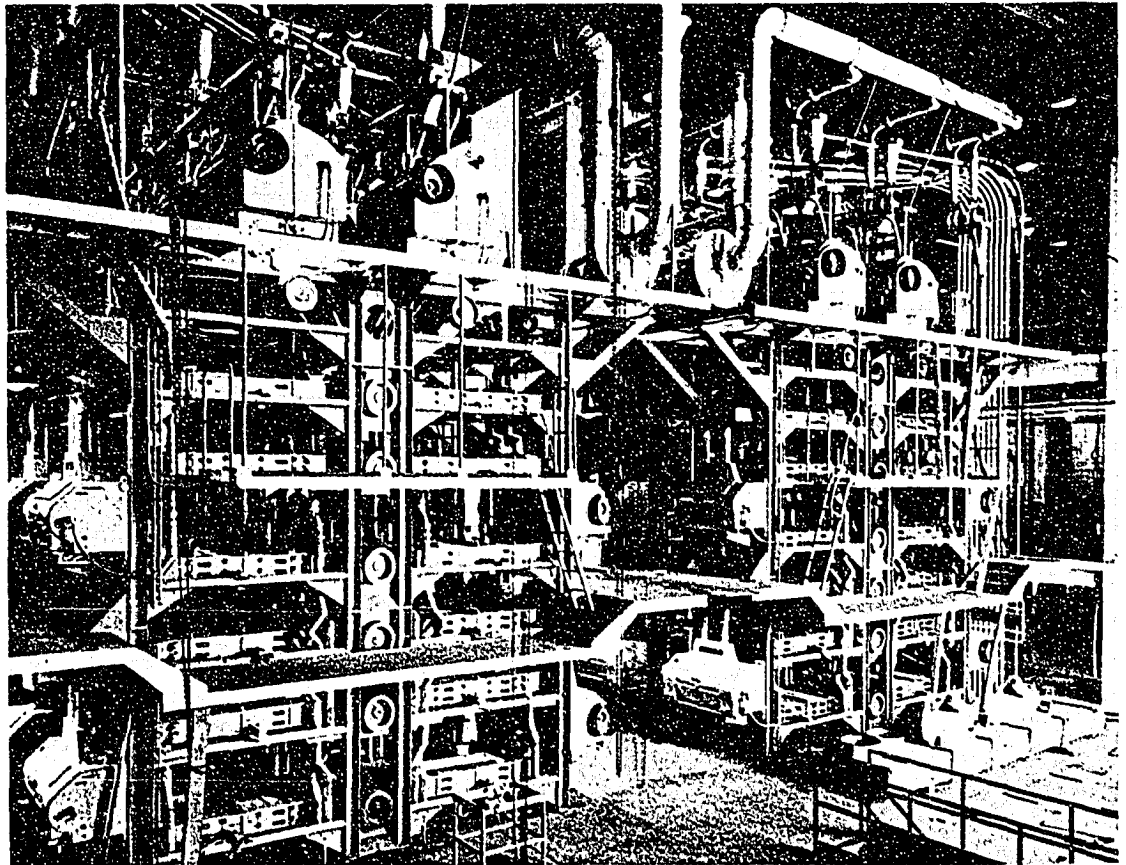
The Bellera Process is in essence a new direct flow "Air Spun" method for breaking down and processing wheat into flour. It reduces drastically

the "miles" of handling and the multitude of steps formerly required in milling.

Important to the new process are compact classifiers with features completely new to the industry. They replace conventional sifters and purifiers and help make possible a "stacked mill" in which units for the necessary steps of milling are placed one after another in sequence. The wheat starts at the top of the mill and is processed as it flows downward, eliminating much of the handling in old methods.

In Commercial Operation

The Bellera Process is in full-scale commercial operation. At Buffalo, N. Y., it will soon go into



"Amazing" was the word our seasoned millers applied to the Bellera mill as it was installed at Buffalo, N.Y. Compact equipment is stacked for simple, efficient step by step operation. A conventional mill of the same capacity covers many floors of a large building.



Uniform flour, produced by the Bellera Process, will be a major contribution to the modern automated bakery.

action at a completely new mill, which replaces one of three milling units at that location. Meanwhile, it is producing flour commercially at mills in Minneapolis and Avon, Iowa.

Behind development of the Bellera Process is a story of concentrated research. Sparked by James F. Bell's challenge to simplify milling, scientific studies grew in intensity over the years, interrupted only by World War II. Researchers let their trained imaginations travel pathways in many directions—all searching for "simplification." They even tried to break down the wheat berry with beams of light.

Their break-through came with the Bellera "Air Spun" Process, the first truly American process to replace the basic system introduced from Hungary many years ago. Other changes in milling have been reported during recent years, but they have been steps planned to improve the product after completion of actual milling.

With the Bellera Process, General Mills can now offer flour with sparkling bright color and sheen and of never-before-equalled uniformity. This is becoming increasingly important with expansion of automation in the baking industry. Flexibility of the process is also likely to help General Mills solve many special problems of commercial bakers. Its simplicity and use of pneumatic conveying make sanitation easy, cleanliness certain. Equally significant, its versatility will facilitate further improvements in milling during the years ahead.

Foreign Operations Expand

While the new milling process was the year's top news in the Flour Division, there were also important developments in the export field. In Venezuela, the milling firm of Grandes Molinos de Venezuela, S. A. (GRAMOVEN), associated with General Mills, is building a new mill where it will produce General Mills brands of flour for

General Mills de Venezuela, S. A., a subsidiary.

This is the second mill in Venezuela to make Gold Medal Flour. The new mill is near Lake Maracaibo in "El Manzanillo," close by the port of Maracaibo. A mill was also constructed in Guatemala. This mill is owned by Industria Harinera Guatemalteca, S.A. (INHSA). General Mills has a long-term contract with INHSA for production of company brands.

Satisfactory and steady progress was made in serving the "meals away from home" market. The division's Institutional Products Department took a giant step forward with introduction of Kitchen-Redi Potato Slices and Kitchen-Redi Complete Mashed Potatoes.

Aid to Bakers Continues

During the year, special promotional activity centered around the 10th anniversary of the Brown 'n Serve process, General Mills' contribution to the baking industry. The company continued to provide merchandising assistance and new product suggestions to increase the bakers' already excellent volume of business stemming from the Brown 'n Serve gift. Promotional programs and field service representatives have brought new variety products to bakers, improved the quality of products and assisted in lowering costs.



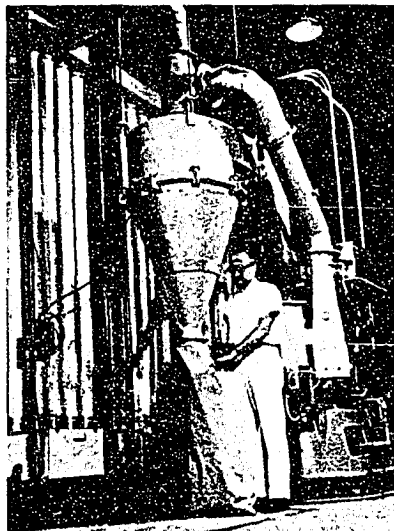
Brown 'n Serve, the magical way of serving hot rolls to your family in minutes, celebrated its 10th anniversary during the year. The process, which has proved a revolution for the baking industry, was given to the baking trade by General Mills.

Introduction of Betty Crocker "Country Kitchen" Cake Mixes and the re-designing of ready-to-eat cereal packages symbolize the emphasis of the Grocery Products Division on *research* and product improvement.

The newly developed blend of ingredients in "Country Kitchen" Cake Mixes reduces the method of preparing cakes to one easy step. It assures a richer, more moist, more tender cake.

General Mills cereal packages now feature a strong "line design" built around the theme of "Goodness." A white triangle is the focal point for a new cereal symbol—a "G" in script.

One of the big news stories of the year was reformulation of Betty Crocker layer cake mixes into spectacular "Country Kitchen" Cake Mixes. Research, in laboratory and pilot plant (right), created the new line—easy to use, delightful to eat.



The year also recorded other product improvements. Instant frostings were modified to enable the homemaker to add her own butter. Fluffy frostings and pudding cakes were changed to provide better flavor and eating quality.

The past year witnessed another fight for space on the grocer's shelf. It is necessary to introduce new products each year to keep abreast of competition, but it is also necessary to keep the line streamlined. During the past 12 months, six new products were introduced nationally and four on a regional basis. One nationally distributed product was returned to a regional status, and five products were removed from distribution.

New Products Introduced

New food products introduced nationally are Betty Crocker Lemon Fluff Frosting Mix, Betty Crocker Instant Mashed Potatoes and two new cereals, Frosty O's and Twinkles. Food products launched on a regional basis are Betty Crocker Gravy Magic, Betty Crocker Hot Toasted 40%

**National distribution July, 1960*

Bran, Betty Crocker Au Gratin Potatoes and Betty Crocker Scalloped Potatoes.

The company's line of pet foods was expanded with acquisition of the American Crab Meat Co., Boston, makers of the 3 Little Kittens brand of cat food. Surechamp Dog Food, introduced to the retail trade nationally two years ago, was temporarily restored to its original status as a regional retail product in the western United States. The decision to recall Surechamp from national retail distribution came after a careful analysis of the market east of the Rocky Mountains. Although Surechamp has been popular with pet food buyers in western states for a number of years, it did not make the anticipated break-through on the national scene.

The company's subsidiary in England, Latham Foods Limited, strengthened its position during the year by introducing the regular Betty Crocker Cake Mix line in a limited number of London retail markets and by improving its own line of Cakeoma and other mixes. *Research* led to the introduction of Cakeoma Scone Mix (similar to Bisquick), package re-designing, consumer testing and plant studies. New sales techniques were also introduced.

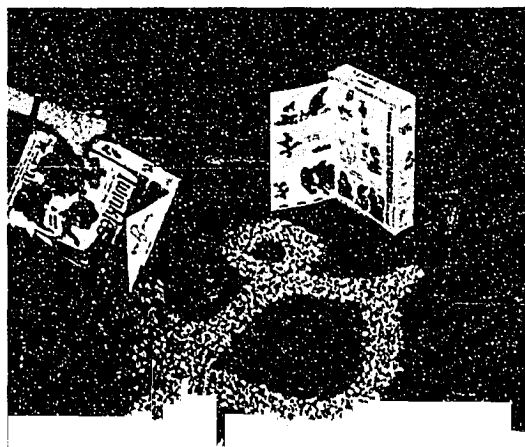
In Canada, Betty Crocker Mixes reached all-time highs in share of market. Two new Products, Frosty O's and Rice-Corn Flakes, made their initial appearance north of the border.

Two household specialties, Kitchen Pal, a scouring sponge, and Tub 'n Sink, a bathroom set, were introduced across the United States.

Division Reorganized

During the year, the Grocery Products Division was reorganized to improve efficiency and pro-

Twinkles, newest General Mills cereal, forms big "G", new symbol of the dramatically re-designed cereal line. "G" is for "Goodness." Twinkles were introduced regionally in May, and the Big "G" promotion got under way in June. Twinkles, made of oats and corn, are star-shaped.





Scalloped or Au Gratin potatoes in minutes is aptly illustrated by the simple turn of a package. Not so fortunate is the homemaker who has the task of preparing a potato casserole from raw potatoes. Betty Crocker Scalloped and Au Gratin Potatoes are expected to be in national distribution by fall.

ductivity. Responsibility for marketing the grocery products line was consolidated in two sections, each with the duty to plan for growth and future progress as well as for current business. The position of Director of Consumer and Trade Relations was established to provide consistent and effective contact with and service to grocers, their associations and their customers. Corporate advertising was made an integral part of the Grocery Products Division, with a structure designed to facilitate the development and execution of plans that will assure high consumer impact and growing sales.

FEED DIVISION

Through the Larro *Research Farm* at Indianola, Iowa, General Mills' Feed Division is emphasizing new and improved feed formulas and management practices. During the year, work has been directed toward a better balance of the various nutritional elements in formula feeds. With these efforts, the company has been able to improve the performance of turkey, egg, broiler and swine feeds. Meanwhile, a new pet food nutritional laboratory was added to the facilities at the *research farm*.

A pet manager at Larro Research Farm's new Pet Food Nutrition Center checks the weight of a Chihuahua on a new Surechamp diet. General Mills scientists at the farm are busy evaluating various diets for dogs, cats, parakeets and canaries.



New beef cattle, dairy and sheep feeds were placed on the market. SureTasty pellets, one of the new dairy feeds introduced in 1958-59, has improved the company's position in this highly competitive field.

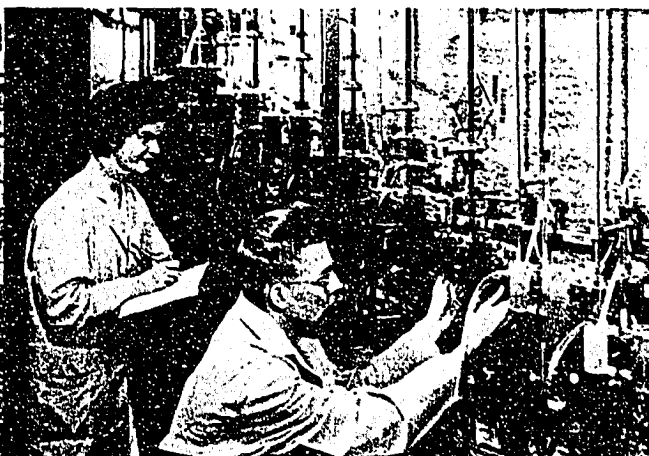
During 1959-60, the company entered into contract production of broilers, turkeys and eggs, putting more emphasis on the marketing of the end products of feed consumption. A General Mills owned and operated egg processing plant was opened at Jackson, Miss. A member of the Home Service Department launched a major Feed Division program to promote use of farm products in the home.

Sales activities were decentralized further during the year. New regional sales offices were opened at Hot Springs, Ark., and Charlotte, N.C. There was also a rapid move to specialization within the sales force.

CHEMICAL DIVISION

Continued progress in the acceptance of its specialty organic chemicals made the past year a good one for the Chemical Division. New facilities for more economical production were installed, and continuing *research* efforts contributed substantially to cost reduction. Activities in foreign countries also increased appreciably

Uranium extraction by a liquid ion exchange process, shown in operation at the company's Central Research Laboratories in Minneapolis, makes use of a General Mills fatty nitrogen compound that is sold under the trade name Alamine 336.



during the year, with particular emphasis on market **research** and sales.

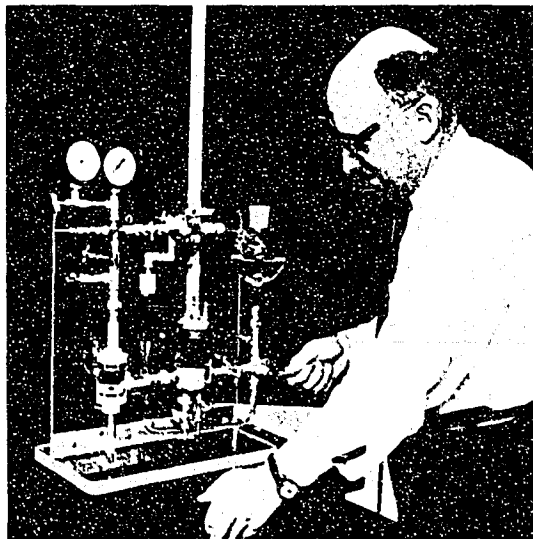
Protex, S.A., now a part of the Chemical Division, showed good growth, requiring new facilities at the company's plant near Mexico City. Samples of new intermediate steroid compounds developed by the Central **Research** Laboratories had a good reception in the pharmaceutical trade in the United States and Europe.

A Commercial Development Services group was organized within the division and is responsible for screening and development of new products from both a laboratory and market standpoint. It will increase the speed with which profitable new chemical products and processes can be added.

MECHANICAL DIVISION

The Mechanical Division, during the year, increased its stature and prominence in electronics, nucleonics, missiles and space flight.

The Department of Defense selected the division's **Research** Department as one of 11 prominent organizations in the United States to participate in the GLIPAR Program, which aims at development of new and improved anti-ballistic missile systems for the nation's defense.

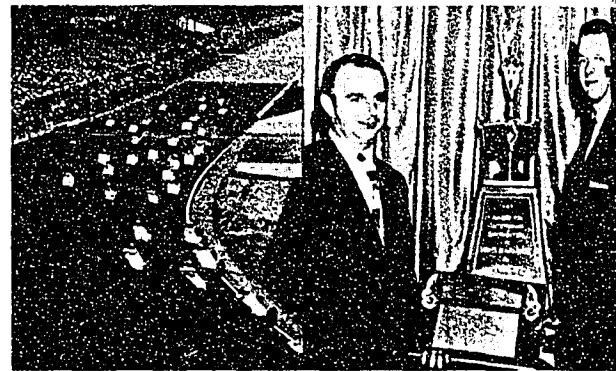


Mechanical Division research scientist studies experimental model of ion drag pump mounted (at lower left) in a test stand. The new device may aid in space exploration.

Many other **research** projects with application to the broad fields of electronics and space flight are progressing rapidly. A study related to erosion effects on vehicles re-entering the earth's atmosphere at tremendous speeds may help in the selection of materials to be used in missiles and space ships. A surface electron microscope, developed previously, showed promise as an aid in creation of radically new electronic components and printed circuitry.

Mechanical Division **research** included exploration of an "ion drag pump," which functions without moving parts to pump any non-conducting or insulating liquid. One possible use is in exploration in space, where conventional pumps will be impractical.

During the year, the Mechanical Division announced the development of a highly advanced, all transistorized digital computer adaptable for use in control and automation of industrial processes as well as for solution of scientific and engineering calculations. The Nuclear Equipment Department, too, made news, introducing a series of new, remotely controlled manipulators.



An award for outstanding contribution to auto racing safety was presented to the Magnaflux Corporation at the Indianapolis Speedway in 1959. Work at the Speedway is an example of Magnaflux' diversified service. Since the first Magnaflux inspection of cars in 1936, there have been no accidents caused by metal failure or fatigue of steering parts.

Astronauts, men who will travel in space, may be aided by General Mills' technology. Mechanical Division engineers have designed, for example, a small "package" to be carried by a manned space vehicle. When the vehicle's passenger returns to earth, probably landing in the ocean, a General Mills balloon would automatically eject from the package, inflate and ascend—elevating an antenna that would emit signals to help in recovery of the astronaut.

GENERAL MILLS ACQUIRES MAGNAFLUX

The Magnaflux Corporation of Chicago joined the General Mills family in November as a wholly owned subsidiary. Magnaflux, engaged in the manufacture and sale of equipment for non-destructive testing of structural materials, is a recognized leader in this field.

Additionally, the firm maintains laboratory and field inspection centers in strategically located cities throughout the United States, providing on-the-spot testing services wherever needed.

DAVEN COMPANY IS NEWEST ACQUISITION

The newest corporate subsidiary of General Mills (effective June 1, 1960) is The Daven Company of Livingston, N. J., and Manchester, N. H. Daven has been for 30 years a supplier of high quality components and instruments to the electronics industry. The company's product line includes precision wire-wound resistors, switches, attenuators, networks, filters, transistorized power supplies and measuring instruments.

OILSEEDS DIVISION

A joint venture agreement between General Mills' Oilseeds Division and the J. R. Short Milling Company of Chicago, for the production and marketing of an isolated soybean protein of unique properties, was a highlight of the division's activities during the year. Pilot operations are now under way. The product will be offered for baking and other food purposes.

One of the Oilseeds Division's best known new products is Multi-Purpose Food (MPF),



Multi-Purpose Food, manufactured by the company's Oilseeds Division at Belmond, Iowa, is gaining popularity as a survival food, easily and safely stored in home bomb shelters and recommended by Civil Defense. MPF is distributed to hungry people around the world through facilities of the charity organization, Meals For Millions.

made of soy grits fortified with minerals and vitamins. Thousands of pounds of General Mills-made MPF are being distributed throughout the world by the relief organization known as "Meals For Millions." MPF is also gaining wide acceptance as a survival food in the Civil Defense program. Other new products include lecithin specialties such as "DispersaGen," used successfully in water thinned paint, printing inks and other industrial materials.

The past year was not a good one for the



A celebrities advertising campaign featuring such sports celebrities as Otto Graham, coach at the Coast Guard Academy and former grid star, is part of the Special Commodities Division's program to expand the market for vitamin concentrates.

soybean oil processing industry. Profit margins between the costs of soybeans and finished products were less than one-half of what they were a year ago. This resulted partly from reduction in the demand for soybean oil meal in the feed industry and from lower exports of soybean oil. Government price supports kept the cost of soybeans high despite the weak market.

SPECIAL COMMODITIES DIVISION

The Special Commodities Division completed a highly successful year. Expansion of research facilities for guar and the addition of technically trained people to the sales staff strengthened operations.

The Central Research Laboratories perfected a new dry milling technique for improved quality processing of guar beans for food and pharmaceutical uses. Guar gums are now well established in a wide variety of applications.

The guar gum plant in Karachi, owned and operated by Habib-General Limited, a Pakistan company in which General Mills has a 60% interest, is now operating at a satisfactory level. The firm was organized in 1956 and began production in 1958.

Growing demand for protein foods required expanded production of Vital Wheat Gluten. Action by additional state health departments in approving multi-vitamin, multi-mineral milks and beverages resulted in increased sales of vitamin concentrates.

General Mills is now the sole owner of Sno* Flok, the do-it-yourself kit for home holiday decorating. The product was put on the market last December by General Mills and FM Engineering Company of Minneapolis. General Mills, in 1959-60, purchased FM's interest.

RESEARCH AIDS PERSONNEL PROGRAMS

Factual studies and research approaches are playing an increasingly important role in the company's effort to utilize its human resources most effectively.

*Thrill of a lifetime.
Betty Crocker Homemakers of
Tomorrow pose with the First Lady
on the White House steps.*



A survey of employee attitudes, completed in the previous year, continued to provide valuable guidance to management. Meanwhile, a study has been made of the Salary Administration Program, and other studies have been conducted to insure that the company will remain among the leaders in sound personnel practices.

Training programs at General Mills, too, have reflected the *research* idea. One series was built on "A Search For Better Ways" of doing things in all plants and offices of the company. Thirteen hundred management people met regularly for seven months to seek ways to improve operating functions; specific improvements installed through the course are already saving the company thousands of dollars annually.

Management development courses like these reflect General Mills' firm belief that all progress must come through people. Our policy of providing fair wages and salaries, stable employment and sound health, accident and retirement programs springs directly from our people-centered philosophy. We believe that the most productive and effective employee is a well-trained, happy employee who is constantly challenged to do his best.

LABOR CONTRACTS NEGOTIATED

During 1959-60, more than 70 labor contracts were negotiated. All except three were concluded without work stoppages. Strikes did occur at three locations: Toledo, Ohio, Package Foods Plant; Miami, Fla., Feed Mill; and Stockton, Calif., Feed Mill. At the year's close, negotiations on renewal of a Master Contract with the American Federation of Grain Millers, covering 5,000 production employees, were under way. Approximately 7,000 of the company's employees are covered by 88 labor agreements with 17 international unions and their affiliated locals.

NEW DIRECTOR NAMED

Walter B. Wriston, Executive Vice President in charge of the Overseas Division of the First National City Bank of New York, was named to the Board of Directors of General Mills. Mr. Wriston's election on May 23, 1960, brings the board membership to 18.

VICE PRESIDENTS APPOINTED

One Executive Vice President and two Vice Presidents were named by the Board of Directors during the year. Two Vice Presidents were given new assignments, two retired because of ill health, and two resigned to enter other fields of business.

Named Executive Vice President in charge of Financial and Consumer Foods Activities was General E. W. Rawlings. General Rawlings served previously as Financial Vice President.

Dr. William B. Reynolds was appointed Vice President in charge of *Research*, and Richard A. Wilson was appointed Vice President and General Manager of the Mechanical Division.

D. F. Wright, Vice President and Assistant to the President, was named Comptroller. E. H. Andreson, Vice President and Director of Marketing, became Director of Consumer and Trade Relations for the Grocery Products Division.

G. C. Ballhorn, Vice President and Comptroller, retired because of ill health as did D. E. Balch, Vice President in charge of Personnel Administration. A. Z. Kouri, Executive Vice President in charge of Consumer Food Activities, and Zeus Soucek, Vice President in charge of the company's Washington office, resigned to enter other fields of business.

On June 2, just after the close of the fiscal year, the Board of Directors appointed three other General Mills veterans as Vice Presidents: Eugene E. Woolley, General Manager of the Feed Division, William B. Cash, Director of Flour and

Mix Products Marketing, and Lowry H. Crites, Director of Cereals Marketing.

PROGRAMS BUILD EFFICIENCY

Throughout the year, management attention focused on five key objectives: (1) improved long range planning, (2) more effective hour-to-hour and day-to-day efforts on the job, (3) new efficiencies in production, sales and administration, (4) maximum quality and service for customers and (5) minimum costs. Three special programs contributed to attainment of these goals.

A year-long "Savings for Progress" campaign emphasized the importance to each employee of saving and wise spending. Contests, offering significant prizes, attracted employees' ideas on how to work more efficiently and effectively. Suggestions have brought identifiable savings measured in hundreds of thousands of dollars. In addition, the constant spotlight on efficiency undoubtedly brought benefits that are beyond measure.

Even more basic to our plans was the work of our Profit Improvement Committee. Functioning continuously, it investigates all phases of company operations. During the past year, in cooperation with division and staff management, it has stimulated changes that seem certain to improve profit performance.

Another program, launched during the year, was "Activity Analysis," which aims at solving pressing, current problems. Through a detailed study of the operations of a division or department, this program spotlights below-standard performance. Division and department heads discuss the reasons for these weaknesses with the company's Executive Council; the result is always a better understanding of the problems and, often, a decision leading to improvement.

BETTY CROCKER SEARCH GROWS

In its sixth year, the Betty Crocker Search for the American Homemaker of Tomorrow helped a record number of young women to a better appreciation of homemaking, the greatest career in the world. More than 379,000 girls, about half of all the senior girls in the United States, were enrolled by 12,500 high schools. They represented every part of the nation, including for the first time the new states of Alaska and Hawaii. Each had an opportunity to earn a scholarship ranging from \$500 to \$5,000. In 1954-55, the

first year of the program, enrollment totaled 187,300 girls in 8,000 schools.

Betty Crocker Homemakers of Tomorrow, selected in every state and the District of Columbia through a Homemaking Knowledge and Attitude examination, climaxed an educational tour of the historic east with a visit to the nation's capital. They were welcomed at the White House by the First Lady, Mrs. Dwight D. Eisenhower, and were greeted by Vice President and Mrs. Richard M. Nixon at a special reception.

At a gala American Table Dinner, where they joined senators, congressmen and other leaders of government and education, the Betty Crocker All-American Homemaker of Tomorrow for 1960 was announced. She is Miss Jean Paula Eberhart of Topeka High School, Topeka, Kans. Daughter of a mathematics professor, she represents well the nation's homemakers of the future.

Throughout its history, the Betty Crocker Search has grown in importance and in its contributions to education. Its basic goal is to help high schools build a stronger nation by strengthening home ties and enriching family life.

STOCK SPLIT APPROVED

Following approval of the stockholders at the annual meeting, a three-for-one split of the company's common stock was made effective August 28, 1959. These shares were also changed from no par value to a par value of \$3 each, and the number of authorized shares was increased from 3,000,000 to 10,000,000.

The first quarterly dividend on the new shares, paid in November, 1959, was 30 cents per share, representing an annual rate of \$1.20 per share, equivalent to \$3.60 per share before the split. This amounted to a 20% increase.



Jean Eberhart, Betty Crocker All-American Homemaker of Tomorrow for 1960, meets Vice President and Mrs. Richard M. Nixon.



RESULTS OF OPERATIONS *year ended may 31*

	1960	1959
SALES OF PRODUCTS AND SERVICES	\$537,818,050	\$545,998,493
COSTS:		
Cost of products and services sold, exclusive of items shown below	405,256,597	405,603,205
Depreciation	7,680,720	6,965,597
Interest	2,501,660	1,813,674
Contributions to employees' retirement plans	2,434,686	2,645,768
Profit sharing distribution	—	1,251,178
Selling, general and administrative expenses	97,582,237	93,625,605
Federal taxes on income (Note 7)	10,847,000	17,276,000
Total costs	526,302,900	529,181,027
EARNINGS FOR THE YEAR	\$ 11,515,150	\$ 16,817,466

EARNINGS EMPLOYED IN THE BUSINESS

year ended may 31

	1960	1959
EARNINGS FOR THE YEAR	\$ 11,515,150	\$ 16,817,466
DIVIDENDS:		
5% preferred stock	1,107,365	1,106,870
Common stock (\$1.15 per share in 1960, \$1.00 per share in 1959 after adjustment for split)	8,116,695	6,892,136
Total dividends	9,224,060	7,999,006
EARNINGS IN EXCESS OF DIVIDENDS	2,291,090	8,818,460
EARNINGS EMPLOYED AT BEGINNING OF YEAR	90,367,032	81,548,572
EARNINGS EMPLOYED AT END OF YEAR (Note 5)	\$ 92,658,122	\$ 90,367,032

See accompanying notes to financial statements on following pages.

FINANCIAL POSITION *may 31*

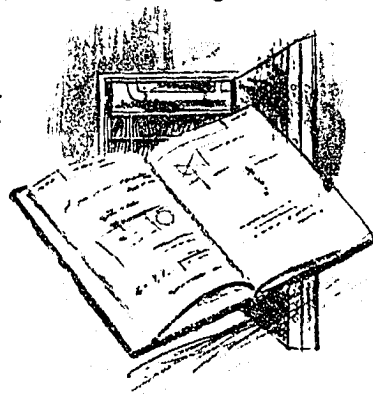
	1960	1959
CURRENT ASSETS:		
Cash.....	\$ 15,210,596	\$ 18,163,388
U.S. Government and other short term obligations (at cost).....	—	12,039,267
Receivables (Note 1).....	42,515,120	48,015,408
Inventories (Note 2).....	55,878,939	52,192,059
Total current assets	113,604,655	130,410,122
CURRENT LIABILITIES:		
Accounts payable and accrued expenses.....	22,597,488	22,081,413
Accrued taxes.....	12,512,675	17,106,740
Thrift accounts of officers and employees.....	3,539,386	3,308,694
Dividends payable.....	276,841	276,841
Total current liabilities	38,926,390	42,773,688
WORKING CAPITAL	74,678,265	87,636,434
OTHER ASSETS:		
Sundry costs chargeable to future periods.....	7,267,738	5,026,949
Land, buildings and equipment (Note 3).....	121,048,368	106,802,704
Miscellaneous assets.....	2,790,482	2,265,162
Goodwill, trade-marks, trade names and other intangibles (Note 4).....	3,969,969	2,425,919
Total other assets	135,076,557	116,520,734
WORKING CAPITAL AND OTHER ASSETS	209,754,822	204,157,168
LONG TERM DEBT AND RESERVES:		
Long term debt (Note 5).....	45,200,000	45,000,000
Reserves for self-insurance, price declines and other purposes.....	4,959,164	5,059,165
Total	50,159,164	50,059,165
EXCESS OF ASSETS OVER LIABILITIES AND RESERVES	\$159,595,658	\$154,098,003
STOCKHOLDERS' EQUITIES (Note 6):		
Preferred stock—5% cumulative.....	\$ 22,147,300	\$ 22,147,300
Common stock:		
Issued.....	45,122,462	41,973,030
Earnings employed in the business.....	92,658,122	90,367,032
Treasury stock (deduct).....	(332,226)	(389,359)
Total	137,448,358	131,950,703
TOTAL STOCKHOLDERS' EQUITIES	\$159,595,658	\$154,098,003

V. F. Wright

Vice President & Comptroller

to financial statements

Research Notebooks . . .
Records of Knowledge.



RECEIVABLES: may 31	1960	1959
Customers	\$43,181,282	\$46,816,468
Miscellaneous	2,904,837	4,368,133
	46,086,119	51,184,601
Less allowance for possible losses	3,570,999	3,169,193
	<u>\$42,515,120</u>	<u>\$48,015,408</u>

2

INVENTORIES: may 31	1960	1959
Grain for processing, flour and soybean products, at market, after appropriate adjustment for open cash trades, unfilled orders, etc.	\$23,451,843	\$25,527,970
Formula feeds, ingredients, poultry flocks, package foods, sponges, etc., at lower of cost or market	22,372,744	16,418,536
Containers, supplies, mechanical equipment contracts, etc., at cost	8,687,354	8,563,681
	54,511,941	50,510,187
Advances on grain and other commodities	1,366,998	1,681,872
	<u>\$55,878,939</u>	<u>\$52,192,059</u>

The company continues to hedge its flour and soybean product unfilled orders and inventories of raw materials and finished goods whenever adequate hedging facilities exist, as a means of minimizing the risk of adverse price fluctuations. All factors

relating to items customarily hedged are reflected in the financial position at fair market value. Items for which no hedging facilities exist are valued at either lower of cost or market or cost as set forth above.

3

LAND, BUILDINGS AND EQUIPMENT: may 31	1960	1959
Buildings and equipment	\$182,773,230	\$162,262,217
Less accumulated depreciation	65,325,892	59,009,170
Depreciated cost of buildings and equipment	117,447,338	103,253,047
Land	3,601,030	3,549,657
	<u>\$121,048,368</u>	<u>\$106,802,704</u>

Land, buildings and equipment are stated generally at gross valuations placed by the company on the properties acquired together with the cost of subsequent additions, less retirements and amounts written off. Accumulated depreciation includes amounts accrued at date of acquisition equal to the excess of the gross valuation over the cost to the company. Thus, the depreciated amount for buildings and equipment represents the portion of the

cost not yet allocated as a charge against operations, and does not purport to be either a realizable or replacement value.

Net expenditures for physical facilities in the year ended May 31, 1960, totaled \$19,752,855 (exclusive of existing properties of subsidiary companies acquired during the year). Gross book value of property sold or retired totaled \$3,455,550.

4

GOODWILL, TRADE-MARKS, TRADE NAMES AND OTHER INTANGIBLES:

Goodwill, trade-marks, trade names and other intangibles, except for a nominal amount, represent costs in excess of the net tangible asset values of acquired companies. The increase during the year

represents principally a contractual settlement for payments previously dependent upon earnings of certain acquired operations.

LONG TERM DEBT:

Long term debt consists of three 20-year 3½% promissory notes of \$5,000,000 each, payable August 1, 1972, May 1, 1974, and May 1, 1975; three 25-year 4¼% promissory notes of \$10,000,000 each, payable May 1, 1982, May 1, 1983, and May 1, 1984; and \$200,000 long term debt of a subsidiary company acquired.

The terms of the promissory note agreements place restrictions on the payment of dividends, except dividends on presently outstanding preferred stock. In general, these restrictions limit the payment of dividends to an amount which, together with all dividends paid or declared after May 31,

1951, will not exceed 85% of consolidated net earnings since that date. As of May 31, 1960, \$29,206,873

of earnings employed in the business was free of such restrictions.

6

STOCKHOLDERS' EQUITIES: *may 31*

	1960		1959	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred stock—par value \$100 each:				
Authorized	500,000		500,000	
Issued and outstanding—5% cumulative	<u>221,473</u>	<u>\$22,147,300</u>	<u>221,473</u>	<u>\$ 22,147,300</u>
Common stock—\$3.00 par value (1960); no par value (1959):				
Authorized	10,000,000		9,000,000	
Reserved for issuance under stock option plan:				
Options outstanding	226,535		257,430	
Available for grant	134,700		143,700	
Issued at stated value	7,151,884	45,122,462	6,979,989	41,973,030
Earnings employed in the business		92,658,122		90,367,032
		<u>137,780,584</u>		<u>132,340,062</u>
Less common stock held in treasury—at cost.	<u>13,263</u>	<u>332,226</u>	<u>16,413</u>	<u>389,359</u>
Common stockholders' equity		<u>137,448,358</u>		<u>131,950,703</u>
		<u>\$159,595,658</u>		<u>\$154,098,003</u>

In August, 1959, in accordance with the stockholders' approval, the authorized common stock of the company was increased from 3,000,000 no par value shares to 10,000,000 shares of \$3.00 par value each and additional new shares were issued to reflect a three-for-one split. No changes were made in the stockholders' equities accounts as a result of this action. The number of common shares and per share figures shown above are adjusted to reflect the three-for-one split.

The currently outstanding 5% cumulative preferred stock is entitled upon redemption at the option of the company or upon voluntary liquidation to \$115 per share plus accrued and unpaid dividends.

A restricted stock option plan authorizes the

granting of options to officers and employees to purchase up to 600,000 shares of the company's common stock at a price not less than 95% of the fair market value at date of grant. At May 31, 1960, there were outstanding options granted to 89 individuals to purchase 226,535 shares (including options for 10,500 shares granted during the year) at prices ranging from \$18.17 to \$37.25 per share (representing the mean average market prices on date of grant). All options outstanding are not exercisable for two years, and expire 10 years, after date of grant. During the year, options for 39,895 shares were exercised at an average price of \$21.13 per share, while options for 1,500 shares which expired have reverted to unissued status.

FEDERAL TAXES ON INCOME:

In determining the amount of income subject to Federal taxes, a number of adjustments are made to reported earnings. These include adjustments for

differences in depreciation deductions, gains and losses on disposition of properties, and additions or reductions in reserves and certain valuation allowances.

8

OTHER MATTERS:

As of May 31, 1960, the unpaid cost of past services in connection with employees' retirement plans has been estimated by independent actuaries to be \$18,300,000. Annual payments have been made by the company to fund past service costs over 25 years from their inception.

On October 31, 1959, the company acquired substantially all of the assets and assumed substantially all of the liabilities of Magnaflux Corporation in exchange for common stock of General Mills, Inc. This transaction has been treated as a pooling of interests, and the excess of the value of the assets acquired over liabilities assumed as shown on the books of Magnaflux Corporation at acquisition has been assigned to the stock issued. Earnings of this

business since acquisition are included in the consolidated statements; earnings, estimated at \$117,000, from June 1, 1959, to October 31, 1959, and financial and operating data for prior years are not included in the consolidated statements.

Commitments at May 31, 1960, for unexpended appropriations for property additions and improvements and for the purchase of the business and assets of the Daven Company (acquired June 1, 1960) amounted to approximately \$13,000,000.

The company is of the opinion that no material amounts will be refunded on contracts subject to government renegotiation.

There was no litigation of consequence pending at May 31, 1960.

General Mills, inc., and its subsidiaries **10 years in review**

Year Ended May 31,	1960	1959	1958	1957
OPERATIONS				
Sales*	\$537,818	545,998	529,820	7,702
Federal taxes on income	\$ 10,847	17,276	16,287	4,197
Net earnings	\$ 11,515	16,817	14,694	2,235
Earnings per sales dollar	2.1¢	3.1	2.8	2.3
Dividends	\$ 9,224	7,999	7,956	1,948
Earnings retained in the business	\$ 2,291	8,818	6,738	4,287
Depreciation	\$ 7,681	6,966	6,306	1,629
FINANCIAL DATA				
Working capital	\$ 74,678	87,636	78,898	1,255
Land, buildings and equipment	\$121,048	106,803	95,574	5,532
Expenditures for plant and equipment	\$ 19,753	17,950	15,859	6,749
COMMON AND PREFERRED STOCK†				
Earnings per common share	\$ 1.46	2.26	1.98	1.63
Dividends per common share	\$ 1.15	1.00	1.00	1.00
Taxes per common share (Federal, State, Local)	\$ 2.34	3.25	3.08	2.72
Common shares outstanding	7,139	6,964	6,857	6,845
Preferred shares outstanding	221	221	221	221
Number of stockholders	19,100	14,560	14,250	13,500
Stockholders' equities	\$159,596	154,098	143,055	131,011
EMPLOYEES				
Number of employees	13,830	13,560	13,330	13,700
Wages, salaries and retirement benefits	\$ 85,515	81,604	78,140	74,671

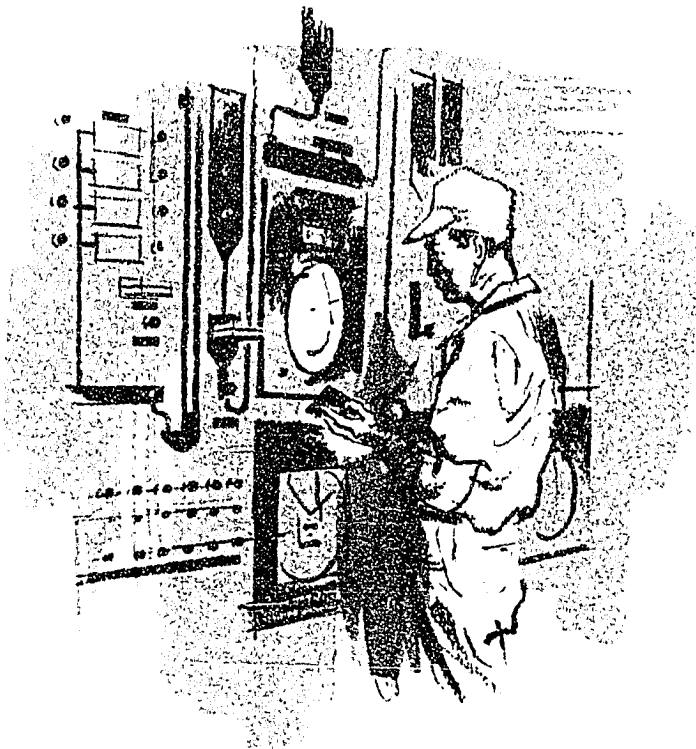
*Variations in the amount of dollar sales may be a reflection of market price levels of raw materials and consequently of selling prices. These levels have fluctuated widely from time to time. Consequently, dollar sales do not necessarily indicate corresponding variations in physical volume of sales.

000 omitted from dollar amounts and from shares outstanding.



1958	1957	1956	1955	1954	1953	1952	1951
529,820	7,702	516,053	513,651	487,587	483,067	468,865	435,948
16,287	1,197	16,115	14,553	11,423	11,440	11,524	13,056
14,694	2,235	14,057	12,383	11,189	11,468	9,549	11,521
2.8	2.3	2.7	2.4	2.3	2.4	2.0	2.6
7,956	7,948	6,226	8,413	6,709	6,626	6,512	6,484
6,738	4,287	7,831	3,970	4,480	4,842	3,037	5,037
6,306	7,629	5,033	4,758	4,461	4,218	3,916	3,698
78,898	1,255	73,998	67,931	68,305	63,379	55,141	54,902
95,574	1,532	72,602	65,289	55,923	50,757	48,825	45,377
15,859	1,749	9,271	12,695	8,747	4,870	6,994	4,758
1.98	1.63	1.89	1.67	1.50	1.56	1.31	1.64
1.00	1.00	1.00	.83	.83	.83	.83	.83
3.08	2.72	3.00	2.72	2.23	2.25	2.35	2.63
6,857	6,845	6,826	6,708	6,641	6,542	6,301	6,201
221	221	221	237	245	261	269	283
14,250	13,500	13,200	13,500	13,330	13,370	13,060	13,110
143,055	161,011	131,457	123,157	120,646	116,160	108,033	104,708
13,330	13,700	13,100	13,250	13,100	13,150	12,700	12,500
78,140	16,671	70,964	67,940	65,934	62,234	57,563	51,055

† Adjusted to reflect equivalent figures after increase in number of common shares due to three-for-one split in August, 1959.



General Mills

Locations of Mills and Plants

FLOUR MILLS

Amarillo, Tex., Avon, Iowa, Buffalo, N.Y., Chicago, Ill., El Reno, Okla., Great Falls, Mont., Hopkinsville, Ky., Johnson City, Tenn., Kansas City, Mo., Los Angeles, Calif., Minneapolis, Minn., Ogden, Utah, Spokane, Wash., Tacoma, Wash., Vallejo, Calif., Wichita, Kans., Wichita Falls, Tex.

TERMINAL ELEVATORS

Duluth, Minn., Enid, Okla., Oklahoma City, Okla., Wichita, Kans.

FORMULA FEED MILLS

Belmond, Iowa, Fort Worth, Tex., Jacksonville, Fla., Kansas City, Mo., Los Angeles, Calif., Mendenhall, Miss., Miami, Fla., Nampa, Idaho, Ogden, Utah, Rossford, Ohio, Russellville, Ark., Seaford, Del., Spokane, Wash., Stockton, Calif., Tacoma, Wash., Tampa, Fla.

PACKAGE FOODS PLANTS

Buffalo, N.Y., Chicago, Ill., Lodi, Calif., Toledo, Ohio, Toronto, Canada, West Chicago, Ill.

PET FOOD PLANT

Boston, Mass.

REFRIGERATED FOODS PLANTS

Los Angeles, Calif., Charlotte, N.C., Garland, Tex., St. Louis, Mo.

FLOUR PACKAGING PLANT

Louisville, Ky.

BAG FACTORY

Vallejo, Calif.

PURITY OATS PLANTS

Keokuk, Iowa, and Minneapolis, Minn.

SPECIAL COMMODITIES PLANTS

Kenedy, Tex., and Keokuk, Iowa

CHEMICAL PLANTS

Kankakee, Ill., and Tlalneptla, Mexico

OILSEEDS PROCESSING PLANTS

Belmond, Iowa, Rossford, Ohio, Sidney, Nebr.

O-CELO PLANTS

Buffalo and Tonawanda, N.Y.

MECHANICAL PLANTS

Minneapolis, Minn.

RESEARCH LABORATORIES

Minneapolis, Minn.

RESEARCH FARM

Indianola, Iowa

MAGNAFLUX CORPORATION PLANT

Chicago, Ill.

LATHAM FOODS LIMITED PLANT

Bromborough, England

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

NORTHWESTERN BANK BUILDING

MINNEAPOLIS 2, MINN.

The Stockholders and the Board of Directors,
General Mills, Inc.:

We have examined the statement of financial position of General Mills, Inc. and subsidiaries as of May 31, 1960, and the related statements of results of operations and earnings employed in the business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. It was not practicable to confirm receivables from U. S. Government departments and agencies by communication with them, but we satisfied ourselves as to such accounts by means of other auditing procedures.

In our opinion, the accompanying statement of financial position and statements of results of operations and earnings employed in the business present fairly the position of General Mills, Inc. and subsidiaries at May 31, 1960, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

Minneapolis, Minnesota
July 15, 1960

EXECUTIVE COMMITTEE

GERALD S. KENNEDY, *Chairman*
 WALTER R. BARRY
 CHARLES H. BELL
 JAMES F. BELL
 HARRY A. BULLIS
 ARTHUR D. HYDE
 HENRY S. KINGMAN
 WILLIAM H. LANG
 LESLIE N. PERRIN
 EDWIN W. RAWLINGS

TRANSFER AGENCIES

First National City Trust Company, New York
Office of the Company, Minneapolis

REGISTRARS

The First National City Bank of New York
Northwestern National Bank of Minneapolis

OFFICERS

GERALD S. KENNEDY, *Chairman of Board*
 CHARLES H. BELL, *President*
 EDWARD O. BOYER, *Executive Vice President*
 ARTHUR D. HYDE, *Executive Vice President*
 EDWIN W. RAWLINGS, *Executive Vice President*

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SEWALL D. ANDREWS, JR.	JAMES P. McFARLAND
WILLIAM B. CASH*	WILLIAM F. MITCHELL
LOWRY H. CRITES*	WILLIAM B. REYNOLDS
JAMES S. FISH	BURTON W. ROBERTS
JOHN S. GAGE	DON A. STEVENS
BURGESS M. HAGAN	RICHARD A. WILSON
FRANK C. HILDEBRAND	EUGENE E. WOOLLEY*

EDWARD K. THODE

Vice President, Secretary and General Counsel

DELBERT F. WRIGHT

Vice President and Comptroller

RICHARD J. KEELER

Treasurer

*Elected June 2, 1960.

board of directors



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 Minneapolis
Chairman



WALTER R. BARRY
 Minneapolis



CHARLES H. BELL
 Minneapolis
President, General Mills, Inc.



JAMES F. BELL
 Minneapolis



EDWARD O. BOYER
 Minneapolis
*Executive Vice President,
 General Mills, Inc.*



HARRY A. BULLIS
 Minneapolis



ARTHUR D. HYDE
 Minneapolis
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 General Mills, Inc.*



HENRY S. KINGMAN
 Minneapolis
*Chairman of Board, Farmers
 & Mechanics Savings Bank*



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 St. Paul
President, Foley Brothers, Inc.



DEANE W. MALOTT
 Ithaca, N. Y.
President, Cornell University



PUTNAM D. McMILLAN
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*Chairman of Board,
 Toro Manufacturing
 Corporation*



EDWIN W. RAWLINGS
 Minneapolis
*Executive Vice President,
 General Mills, Inc.*



FREDERICK A. O. SCHWARZ
 New York
*of Davis Polk Wardwell
 Sunderland & Kiehl*



DON A. STEVENS
 Minneapolis
*Vice President,
 General Mills, Inc.*



HENRY S. STURGIS
 Scottsdale, Ariz.
Financial Consultant



HAROLD W. SWEATT
 Minneapolis
*Chairman of Board,
 Minneapolis Honeywell
 Regulator Co.*



WALTER B. WRISTON
 New York
*Executive Vice President,
 The First National City
 Bank of New York*

General Mills

WILMINGTON, DELAWARE
MINNEAPOLIS, MINNESOTA